

**Spandana Sphoorty Financial Ltd.**  
**Internal Audit Department**



**Fraud Investigation Report**

**Branch Details:**

Branch Code	Branch Name	Cluster	Area	Region	State	Zone
WB3722	Bagdogra	Kamakhyaguri	Chandipur	West Bengal	West Bengal	East
Branch Manager Name/ID	Branch Quality Manager Name/ID	Cluster Manager Name/ID	AVP Name/ID	DVP Name/ID	SVP Name/ID	CBO Name/ID
Raju Goswami/SF010372	NA	Subrata Sarkar/SF0079958	Amit Kumar Paul/SF0085388	Dipankar Ghosh/SF0072681	Rohan Mukherjee/SF0074701	Shriraj Vedsen/SF0071741 Deepak Kujur /SF0101649
Date of Information Received (DD/MMM/YY)		11-Nov-25	Date of event/transactions occurred (From - To) (DD/MMM/YY)		04-Oct-24	28-Oct-25

<b>Type of Incident (Fraud/Robbery/Theft)</b>	<b>Fraud</b>
<b>Internal or External</b>	<b>Internal</b>
<b>No. of staff/persons involved: Fraud/Robbery/Theft</b>	<b>01</b>
<b>Total Amount Involved (Rs.)</b>	<b>1,27,071/-</b>

**Describe how the incident has been exposed/identified:**

On 10-Nov-25 during field visit by branch manager Raju Goswami/SF010372 had identified that loan officer Biswanath Roy/SF0080738 collected preclose amount of Rs. 63,122/- from two (02) borrowers which were not accounted in FIMO nor reported in the branch office.

On the same date (10-Nov-25) he informed the complaint team to register a complaint against the loan officer Biswanath Roy/SF0080738.

On 11 Nov 2025 complaint team registered a complaint against the alleged staff vide complaint nos. FN25-26-02859.

**Brief Details of the incident:**

**Field Observation**

During the field visit, we observed the following embezzlement. Staff details as hereunder: -

- Loan officer- Biswanath Roy/SF0080738 had embezzled of Rs. 1,27,071/- from 07 borrowers' pre-close, advance EWI and regular collection amounts but only Rs. 49,040/- was reported in FIMO and rest of the amount not reported.

We have collected evidence from all 07 borrowers i.e. Loan cards and digital payment copy.

**Modus operandi**

Staff conducted the center and collected the amount from borrowers but did not input it in FIMO from 04-Oct-2024 to 28-Oct-2025. Loan officers did not follow the day-wise collection and input process. Sometimes the borrower would pay double EWI but the loan officer would mention it according to the repayment date (loan card), so some of the loan collection dates mentioned on the loan card were after the date of his absconding.

**Fraud Amount –**

A total fraud of Rs. 1,27,071/- was identified during the investigation and out of that Rs. 49,040/- reported in FIMO and now a total of Rs. 78,031/- are yet to recover from the alleged staff.

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Staff fraudulent transaction details as mentioned below.

Fraudulent Staff Name (As per HR Records)	Fraudulent Staff Emp ID	Collection Amount	Pre-Closure Amount	Advance Collection	Total Fraud Amount (Formula)	Recovery Amount (If Any)	Net Fraud Amount (Formula)
Biswanath Roy	SF0080738	3700	72220	51151	127071	49040	78031

**Staff Status –**

- Loan Officer - Biswanath Roy/SF0080738 is not available (Absconded) from-17-Oct-25.

**Details of Process & Policy Lapses:**

- Instalment had been collected but not inputted in FIMO.
- Monitoring process failure.
- Pre-closure policy lapsed
- Supervisory Monitoring Failure

**Details of the Enclosed Annexures, Documents & Statements from staff/customers if any:**

- Fraud Investigation Report
- Borrowers Loan Card
- Borrowers Loan Sub Ledger

Sl. NO.	Check list	Particulars
1	Who exposed the event: Name/ID/Designation/Department/Centre to be mentioned	Raju Goswami/SF010372/BM/Operation
2	Date of event exposed	10-Nov-25
3	Name/ID/Designation of the Fraudulent Staff	Biswanath Roy/SF0080738 /Loan officer
4	Whether it is in the notice of BM/BQM/CM/AVP/VP/SVP & HR (Yes/No)	YES
5	If yes, mention the Action initiated by BM/BQM/CM/AVP/VP/SVP	Branch Manager
6	No. of thefts/robberies happened in this branch for the past 12 months (excluding this)	0
7	No. of staff frauds happened in this branch for the past 12 months (excluding this)	01
8	Is there any disciplinary action taken by HR in his/her past tenure.	NO
9	Whether internal audit was conducted at the branch during occurrence of the fraud (Yes/No/NA)	YES
10	If yes, whether internal audit has detected the fraud (Yes/No/NA)	NO
11	If No, why the fraud was not detected/informed during such audit.	Sample not covered

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12	Is there any investigation conducted & reported after detection by other departments (Yes/No/NA)	NO
13	If yes, mention the departments who conducted and reported.	NA

**Details of involved staff**

Sr. No.	Staff Name	Employee ID	Designation	DOJ in SSFL (DD/MMM/YY)	DOJ in Branch (DD/MMM/YY)
1	Biswanath Roy	SF0080738	Loan Officer	27-Dec-23	27-Dec-23

**Note:** The information and observations given in the report are based on records and documents produced before us for verification. We have relied on certain explanations and representations provided by the SSFL staff & customers wherever applicable.

**Report prepared by** : Internal Audit.  
**Date** : 01-Dec-2025